

Exhibit 1

From: Matthew Stein [mstein@maplept.com]
on behalf of Matthew Stein [/O=FIRST ORGANIZATION/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A0D664184FC94B93B1617484ABE0A4AC-MATTH]
Sent: 6/26/2014 12:31:23 PM
To: Richard Markowitz [rmarkowitz@argremgt.com]
CC: Adam Larosa [alarosa@argremgt.com]; Wells, Peter [Peter.Wells@kayescholer.com]; John H. van Merkensteijn, III [jhvm@argremgt.com]; Jérôme LHOTE [jlhote@maplept.com]; Matthew Stein [mstein@maplept.com]; Ben-Jacob, Michael [Michael.Ben-Jacob@kayescholer.com]
Subject: Re: Federal Reserve Inquiry

Me too

On Jun 26, 2014, at 12:29 PM, "Richard Markowitz" <rmarkowitz@argremgt.com> wrote:

Ok with me.

Sent from my iPad

On Jun 26, 2014, at 6:58 PM, "Adam Larosa" <alarosa@argremgt.com> wrote:

Taking care of this now – already spoke to Peter – they asked for a sample but Peter and I agree just to send all names we’ve traded which is 16 different names – anyone object?

Adam La Rosa

Director

Argre Management LLC

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New York, New York 10019

Tel: 212-247-2600

Mobile: 732-272-4445

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e-mail: alarosa@argremgt.com

From: Richard Markowitz

Sent: Thursday, June 26, 2014 11:48 AM

To: Wells, Peter

Cc: Adam Larosa; John H. van Merkensteijn, III; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael

Subject: Re: Federal Reserve Inquiry

DEFENDANTS'
EXHIBIT
DX3961

Case No:18-MD-2865 (LAK)

Adam would have the CUSIP equivalent identifiers

Sent from my iPad

On Jun 26, 2014, at 6:47 PM, "Wells, Peter" <Peter.Wells@kayescholer.com> wrote:

All,

Further to our recent TIC filings the Federal Reserve has asked that we provide them with some CUSIP samples of the securities purchased (or if they do not have CUSIPs since the purchases are of non-U.S. securities they would like the identification equivalent).

Let me know if you have any questions.

Regards,

Peter

Peter Wells

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From: Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]

Sent: Monday, June 02, 2014 4:56 PM

To: Wells, Peter

Cc: Adam Larosa; John H. van Merkensteijn, III; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael

Subject: Re: Federal Reserve Inquiry

For the shares/assets listed in these reports, no US resident custodians. Some plans do have US custodians for other investments/assets.

Richard Markowitz

Argre Management LLC

On Jun 2, 2014, at 4:44 PM, "Wells, Peter" <Peter.Wells@kayescholer.com> wrote:

All,

We have gotten a follow-up question from the Federal Reserve based upon our previous responses:

- Please confirm if the Plans have any U.S. resident Custodians or sub-custodians in addition to the foreign custodians listed.

Let me know the answer to the above.

Regards,

Peter

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From: Wells, Peter

Sent: Wednesday, May 28, 2014 8:41 PM

To: Adam Larosa; John H. van Merkensteijn, III

Cc: Richard Markowitz; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael

Subject: RE: Federal Reserve Inquiry

Thank you. We can just provide that the custodians are the companies listed below, without specifically identifying which custodians are acting for which plans.

Regards,

Peter

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From: Adam Larosa [<mailto:alarosa@argremgt.com>]

Sent: Wednesday, May 28, 2014 8:16 PM

To: Wells, Peter; John H. van Merkensteijn, III

Cc: Richard Markowitz; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael

Subject: RE: Federal Reserve Inquiry

Peter – the other two custodians are:

Indigo Securities Ltd

North Channel Bank GmbH & Co. KG

Do you need to group which plans are with which or can we just answer Question 2 “The Plan’s custodians are Solo Capital Partners LLP Indigo Securities Ltd and North Channel Bank GmbH & Co. KG”?

Thanks,

Adam La Rosa

Director

Argre Management LLC

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e-mail: alarosa@argremgt.com

From: Wells, Peter [<mailto:Peter.Wells@kayescholer.com>]
Sent: Wednesday, May 28, 2014 7:12 AM
To: Adam Larosa; John H. van Merkensteijn, III
Cc: Richard Markowitz; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael
Subject: RE: Federal Reserve Inquiry

Adam,

The question was general (i.e., it is for each Form that we file). So if you want to provide the custodian by name we should group them by custodian and provide them all.

Regards,
Peter

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From: Adam Larosa [<mailto:alarosa@argremgt.com>]
Sent: Wednesday, May 28, 2014 6:46 AM
To: John H. van Merkensteijn, III
Cc: Richard Markowitz; Wells, Peter; Jérôme LHOTE; Matthew Stein; Ben-Jacob, Michael
Subject: Re: Federal Reserve Inquiry

Peter. Are these questions for every single form s we submitted or for specific plans

Sent from my iPhone

On May 27, 2014, at 11:12 PM, "John H. van Merkensteijn, III" <jhvm@argremgt.com> wrote:

I think riches answers are good

John H. Van Merkensteijn III

Managing Director

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jhvm@argremgt.com

On May 28, 2014, at 2:17 AM, "Richard Markowitz" <rmarkowitz@argremgt.com> wrote:

I don't know what you have filed for the other custodians. I will leave it to you to sort it out with Kaye Scholer and answer with the names of the appropriate custodians.

Richard Markowitz

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RMarkowitz@Argremgt.com

From: Adam LaRosa <alarosa@argremgt.com>

Date: Tuesday, May 27, 2014 at 9:03 PM

To: Richard MARKOWITZ <rmarkowitz@argremgt.com>

Cc: Peter Wells <peter.wells@kayescholer.com>, Jérôme LHOTE <jlhote@maplept.com>, "John Van Merkensteijn, III" <JHVM@Argremgt.com>, Matthew Stein <mstein@maplept.com>, Michael Ben-Jacob <michael.ben-jacob@kayescholer.com>

Subject: Re: Federal Reserve Inquiry

On question 2 you don't know which plans they are asking about. Could be the other custodians

Sent from my iPhone

On May 27, 2014, at 8:51 PM, "Richard Markowitz" <rmarkowitz@argremgt.com> wrote:
Subject to everyone else weighing in, here is how I would answer the questions:

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RMarkowitz@Argremgt.com

From: , Peter Wells <peter.wells@kayescholer.com>

Date: Tuesday, May 27, 2014 at 5:42 PM

To: Richard MARKOWITZ <rmarkowitz@argremgt.com>

Cc: Adam LaRosa <alarosa@argremgt.com>, Jérôme LHOTE <jlhote@maplept.com>, "John Van Merkensteijn, III" <JHVM@Argremgt.com>, Matthew Stein <mstein@maplept.com>, Michael Ben-Jacob <michael.ben-jacob@kayescholer.com>

Subject: RE: Federal Reserve Inquiry

1) Richard,

We received the following questions in response to the TIC Form S filings for May.

Please let me know your thoughts as to responses to the following questions:

- a. What are the positions/holdings of these pension funds? (i.e., Are the sales that were reported on the TIC S representative of their entire portfolio?)
- b. Who is holding the securities for the pension funds?

Regards,
Peter

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From: Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]

Sent: Thursday, May 08, 2014 12:05 PM

To: Wells, Peter

Cc: Adam Larosa; Jérôme LHOTE; John H. van Merkensteijn, III; Matthew Stein; Ben-Jacob, Michael

Subject: Re: Federal Reserve Inquiry

Question 1. Anticipated activity in the coming months.

The plans are likely to have smaller, aggregate purchases or securities in the coming months.

Question 2. How so the plans rebalance their portfolios.

The Plans enter into various hedging agreements that serve to limit each Plan's market risk. Prior to the maturity/termination of these hedging agreements, the Plans will likely sell their long, equity positions.

Richard Markowitz
Argre Management LLC

On May 7, 2014, at 5:35 PM, "Wells, Peter" <Peter.Wells@kayescholer.com> wrote:
Richard,

I wanted to follow-up with you on the questions below and see if you had any thoughts on responses to Federal Reserve as noted.

Regards,
Peter

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From: Wells, Peter

Sent: Thursday, May 01, 2014 6:50 PM

To: 'Richard Markowitz'

Cc: Adam Larosa; Jérôme LHOTÉ; John H. van Merkensteijn, III; Matthew Stein; Ben-Jacob, Michael

Subject: Federal Reserve Inquiry

Richard,

We have received further inquiry from the Federal Reserve with respect to the most recently filed TIC Forms S.

The questions are as follows:

1. Please provide an estimate of anticipated activity for the pension plans in the upcoming months (i.e., likely to be consistent with the levels in March; greater; lower etc.)
2. Please explain if/how the pension funds rebalance their portfolio. (For instance, are the pension funds selling securities back to the broker to rebalance the portfolio?)

Let us know your thoughts on crafting an answer to the above.

Regards,

Peter

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